IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.821 OF 2005

In the matter of Sections 391 to 394 read with Section 100 to 103 of the 394 of the Companies Act, 1956 ;

And

In the matter of Scheme of Arrangement between The Great Eastern Shipping Co. Ltd. & Great Offshore Ltd.

The Great Eastern Shipping Company Ltd. ....Petitioner

Mr.Shyam Diwan with Mr.Shyam Mehta i/b.M/s.J.Sagar Associates for the Petitioners.

Mr.C.J.Joy with Mr.R.C.Master & Mr.M.M.Goswami i/b.Dr.T.C. Kaushik for Regional Director, Department of Company Affairs Maharashtra, Mumbai.

Mr.S.C.Gupta, Official Liquidator present.

ALONGWITH

COMPANY PETITION NO.822 OF 2005

In the matter of Sections 391 to 394 of the Companies Act, 1956 ;

And

In the matter of Scheme of Arrangement between The Great Eastern Shipping Co. Ltd. & Great Offshore Ltd.

Great Offshore Ltd. ....Petitioner

Mr.Shyam Diwan with Mr.Shyam Mehta i/b.M/s.J.Sagar Associates for the Petitioners.

Mr.C.J.Joy with Mr.R.C.Master & Mr.M.M.Goswami i/b.Dr.T.C. Kaushik for Regional Director, Department of Company Affairs Maharashtra, Mumbai.

CORAM : S.J. VAZIFDAR, J.
DATED : 27TH JANUARY, 2006

P.C. :

The Petitioner in Company Petition No.821 of 2005 is a transferor company and the Petitioner in Company Petition No.822 is a transferee company.

2. This is a petition seeking sanction of a scheme under section 391 of the Companies Act, 1956. The scheme involves transfer of the Off-shore Services Division of the transferor company to the transferee company and the Regional Director in his affidavit stated that the scheme is not prejudicial to the interest of the creditors and the shareholders.

3. The Official Liquidator in his report stated that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

4. There is no opposition to the scheme. All the requirements have been fulfilled.

5. In the circumstances, Company Petition No.821 of 2005 is made absolute in terms of prayers (a) to (j) and the Company Petition No.822 of 2005 is made absolute in terms of prayers (a) to (f).

4. Costs of the Regional Director and the Official Liquidator fixed at Rs.2500/- each.

5. Filing and issuance of drawn up order is dispensed with.

6. All parties to act on an ordinary copy of this order duly authenticated by the Company Registrar.